

Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 SP-02 ICA-20 AID-05 EB-08 NSC-05

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC 0516

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TAGS: ECON, EFIN, PE

SUBJ: PERU'S EXTERNAL DEBT AS OF DECEMBER 31, 1977

REF: LIMA 5000

1. THE STATISTICAL INFORMATION MADE PUBLIC BY THE GOP FOLLOWING THE JUNE 14 PRESENTATION OF THE MINISTER OF ECONOMY AND FINANCE (LIMA 5290) CONTAINS INFORMATION ON PERU'S EXTERNAL DEBT AS OF DECEMBER 31, 1977. THE TABULAR PRESENTATION STATES THE SOURCE AS THE DIRECTORATE GENERAL OF PUBLIC CREDIT OF THE MEF AND THE CENTRAL RESERVE BANK OF PERU. DATA ARE CITED AS PRELIMINARY, AND ALL DATA ARE CITED AS ON A DISBURSED BASIS AND INCLUDING CREDITS CONTRACTED THROUGH DECEMBER 31, 1977.

2. DATA ARE AS FOLLOWS IN MILLIONS OF U.S. DOLLARS.

I. LONG TERM	6,139.7
A. PUBLIC SECTOR	4,813.9
(1) CENTRAL GOVERNMENT	2,572.8
(2) PUBLIC ENTERPRISES	1,606.9
(3) OTHER PUBLIC SECTOR	8.1
(4) CENTRAL RESERVE BANK	626.1
B. PRIVATE SECTOR	1,325.8
(1) DOMESTIC AND MIXED ENTERPRISES	447.7

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(2) FOREIGN ENTERPRISES	878.1
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II. SHORT TERM	2,133.9
A. IMPORT CREDITS	706.3
B. EXPORT CREDITS	259.0
C. FINANCIAL CREDITS	236.4
D. BANKING SYSTEM	932.2

(1) CENTRAL RESERVE BANK	274.9
(2) BANK OF THE NATION	488.9
(3) COMMERCIAL BANKS	166.4
(4) DEVELOPMENT BANKS	2.0

III. TOTAL (I.E. I AND II) 8,273.6

3. EXPLANATORY NOTES ACCOMPANYING THE TABLE ARE AS FOLLOWS:

A. THE REFERENCED TABLE CONSTITUTES A PRELIMINARY ESTIMATE OF TOTAL EXTERNAL DEBT OF LONG AND SHORT TERM OF ECONOMIC ENTITIES RESIDENT IN PERU ON DECEMBER 31, 1977.

B. IN REGARD TO LONG TERM DEBT, THE QUANTITIES OWED BY THE CENTRAL GOVERNMENT AND PUBLIC ENTERPRISES HAVE BEEN PREPARED BY THE DIRECTORATE GENERAL OF PUBLIC CREDIT OF THE MINISTRY OF ECONOMY AND FINANCE AND ARE TAKEN DIRECTLY FROM THE ACCOUNTING RECORDS.

C. THE CATEGORY "OTHER PUBLIC SECTOR" INCLUDES BASICALLY DEBT OF THE STATE DEVELOPMENT BANKS. THE AMOUNTS OWED BY THE CENTRAL BANK WHICH ARE CONSIDERED AS LONG TERM CORRESPOND TO BALANCE OF PAYMENT SUPPORT LOANS CONTRACTED WITH THE INTERNATIONAL MONETARY FUND AND WITH SINDICATES OF FOREIGN PRIVATE BANKS.

D. IN REGARD TO THE LONG TERM DEBT OF THE PRIVATE SECTOR, THIS INFORMATION HAS BEEN TAKEN FROM ANNUAL REPORTS WHICH A SELECTED SAMPLE OF BUSINESS ENTERPRISES PREPARE FOR THE NATIONAL STATISTICAL INSTITUTE. THE LATEST DEFINITIVE FIGURE IS FOR THE YEAR 1974, WHICH IS THE STARTING POINT FOR THE CALCULATION. TAKING THE UNCLASSIFIED

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AMOUNT OF EXTERNAL DEBT OF THESE ENTERPRISES AS OF DECEMBER 31, 1974, NEW DISBURSEMENTS HAVE BEEN ADDED AND NEW AMORTIZATIONS HAVE BEEN SUBTRACTED FOR THE PRIVATE SECTOR ACCORDING TO BALANCE OF PAYMENTS ENTRIES AND THE TOTAL OUTSTANDING DEBT OBTAINED FOR DECEMBER 21, 1977.

E. FOR SHORT TERM DEBT THE CALCULATION FOR IMPORT CREDITS FOLLOWS THE SAME METHODOLOGY AS UTILIZED FOR PRIVATE SECTOR LONG TERM DEBT (DESCRIBED IN "D" ABOVE).

F. FOR EXPORT CREDITS AND FINANCIAL CREDITS THE OUTSTANDING BALANCES HAVE BEEN OBTAINED FROM THE REGISTRATION MAINTAINED BY THE CENTRAL RESERVE BANK.

G. THE SHORT TERM DEBT OF THE BANKING SYSTEM HAS BEEN OBTAINED BY TAKING ALL FOREIGN EXCHANGE LIABILITIES OF THE BANKING SYSTEM EXCEPT THOSE OF THE CENTRAL RESERVE BANK CONTRACTED FOR THE PURPOSE OF BALANCE OF PAYMENTS SUPPORT WHICH WE CONSIDERED AS LONG TERM DEBT.

4. COMMENT: WE INTERPRET LONG TERM DEBT TO INCLUDE ALL CREDITS WITH AN ORIGINAL MATURITY OF OVER ONE YEAR. PUBLIC SECTOR EXTERNAL DEBT, WHICH HAS BEEN CITED IN PAST, INCLUDES THE CATEGORIES PRESENTED IN PARA 2 FOR CENTRAL GOVERNMENT, PUBLIC ENTERPRISES, AND OTHER PUBLIC SECTORS. DEBT SERVICE FOR 1978

FORWARDED LIMA 5000 INCLUDES ONLY THESE CATEGORIES.
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